

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-44256A; File No. SR-Amex-2001-24]

Self-Regulatory Organizations; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change by the American Stock Exchange LLC Relating to Independent Director and Audit Committee Requirements

May 23, 2001.

Correction

In FR Document 01-11801 beginning on page 23955 for Thursday, May 10, 2001, the date for File No. SR-2001-24 should read May 4, 2001.

Margaret H. McFarland,
Deputy Secretary.

[FR Doc. 01-13474 Filed 5-29-01; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-44337; File No. SR-Amex-2001-15]

Self-Regulatory Organizations; Order Granting Approval to Proposed Rule Change by the American Stock Exchange LLC Relating to Its Annual Electronic Access Fee

May 22, 2001.

On March 9, 2001, the American Stock Exchange LLC ("Exchange") filed with the Securities and Exchange Commission ("Commission"), pursuant to section 19(b)(1) of the Securities Exchange Act of 1934 ("Act")¹ and Rule 19b-4 thereunder,² the proposed rule change to (i) amend Article VII of the Exchange Constitution by deleting the requirement that the annual electronic access fee be fixed by the Board of Governors based on a given formula; and (ii) set the year 2001 electronic access fee at \$61,363.00.

The proposed rule change was published for comment in the **Federal Register** on April 16, 2001.³ The Commission received no comments on the proposal.

The Commission finds that the proposed rule change is consistent with the requirements of the Act and the rules and regulations thereunder applicable to a national securities exchange⁴ and, in particular, the

requirements of section 6 of the Act⁵ and the rules and regulations thereunder. The Commission finds specifically that the proposed rule change is consistent with section 6(b)(4) of the Act⁶ because it is designed to provide for the equitable allocation of reasonable dues, fees and other charges among Exchange members and issuers and other persons using Exchange facilities.

It Is Therefore Ordered, pursuant to section 19(b)(2) of the Act,⁷ that the proposed rule change (File No. SR-Amex-2001-15) be, and it hereby is, approved.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.⁸

Margaret H. McFarland,
Deputy Secretary.

[FR Doc. 01-13531 Filed 5-29-01; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-44335; File No. SR-CBOE-2001-26]

Self-Regulatory Organizations; Notice of Filing and Immediate Effectiveness of Proposed Rule Change by the Chicago Board Options Exchange, Incorporated Relating to a Four Month Extension of the Pilot Program To Eliminate Position and Exercise Limits for FLEX Equity Options

May 22, 2001.

Pursuant to section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"),¹ and Rule 19b-4 thereunder,² notice is hereby given that on May 21, 2001, the Chicago Board Options Exchange, Incorporated ("CBOE" or "Exchange") filed with the Securities and Exchange Commission ("SEC" or "Commission") the proposed rule change as described in Items I, II, and III below, which Items have been prepared by the CBOE. The proposed rule change has been filed by the CBOE as a "non-controversial" rule change under Rule 19-4(f)(6).³ The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

proposed rule's impact on efficiency, competition, and capital formation. 15 U.S.C. 78c(f).

¹ 15 U.S.C. 78f.

⁶ 15 U.S.C. 78f(b)(4).

⁷ 15 U.S.C. 78s(b)(2).

⁸ 17 CFR 200.30-3(a)(12).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ 17 CFR 240.19b-4(f)(6).

I. Self-Regulatory Organization's Statement of the Terms of Substance of the Proposed Rule Change

The Exchange seeks a four month extension of the pilot program that provides for the elimination of position and exercise limits for S&P 100 Index ("OEX"), S&P 500 Index ("SPX"), and Dow Jones Industrial Average ("DJX") index options as well as for FLEX options overlying these indexes. The text of the proposed rule change is available at the Office of the Secretary, CBOE and at the Commission.

II. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, the Exchange included statements concerning the purpose of and basis for the proposed rule change and discussed any comments it received on the proposed rule change. The text of these statements may be examined at the places specified in Item IV below. The Exchange has prepared summaries, set forth in sections A, B, and C below, of the most significant parts of such statements.

A. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

1. Purpose

On January 22, 1999, the Commission approved a two-year pilot program ("Pilot Program") that allowed for the elimination of position and exercise limits for options on the SPX, OEX, and DJX as well as for FLEX options overlying these indexes.⁴ By order dated January 30, 2001, the Commission extended the Pilot Program until May 22, 2001.⁵ The purpose of this proposed rule change is to request a four-month extension of the Pilot Program until September 22, 2001 to allow the Commission additional time to consider the Exchange's separate application for permanent approval of the Pilot Program.⁶

The Approval Order required the Exchange to submit a report to the Commission on the status of the Pilot Program so that the Commission could use this information to evaluate any consequences of the program and to

⁴ See Securities Exchange Act Release No. 40969 (January 22, 1999), 64 FR 49111 (February 1, 1999) (approving SR-CBOE-99-23). ("Approval Order")

⁵ See Securities Exchange Act Release No. 43867 (January 22, 2001), 66 FR 8250 (January 30, 2001) (approving SR-CBOE-01-01).

⁶ By separate filing (SR-CBOE-2001-22), CBOE requests permanent approval of the Pilot Program.

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ See Securities Exchange Act Release No. 44166 (April 6, 2001), 66 FR 19591.

⁴ In approving this proposed rule change, the Commission notes that it has considered the